Market Settlements Subcommittee

Conference Call

March 10, 2025

(Canceled)

Informational Updates

1. Winter Storm Elliott Bankruptcy Refund and Settlement Disgorgement Allocation in February 2025 Monthly Bill

Please review the below information detailing PAI settlement updates related to Winter Storm Elliott that were included in the February 2025 monthly billing statements.

[February 2025 Billing PAI Settlement Updates](https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/mss/2025/20250310/20250310-february-2025-billing-pai-settlements.pdf)

1. MSRS Report Updates for Operating Reserve for Load Response Resource Deviations

Please review the below information related to an upcoming report format change for the existing Operating Reserve for Load Response Resource Deviations MSRS Report. The new report format will be effective with the March 2025 monthly bill.

[MSRS Report Format Update – Operating Reserve for Load Response Resource Deviations](https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/mss/2025/20250113/20250113-operating-reserve-for-load-response-resource-deviations-msrs-report-format-updates.pdf)

1. Day-Ahead External Energy Transactions – 5 Minute MSRS Report Release

The Day-Ahead External Energy Transactions – 5 Minute report was released to the MSRS Production environment on March 7, 2025. The report is available and effective for trade dates March 1, 2025 and forward.

1. Upcoming MSRS Report Updates

Please review the below document for upcoming MSRS report updates.

[MSRS Report Updates Tracking](https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/mss/2025/20250310/20250310-2025-upcoming-msrs-report-updates.pdf)

1. Ongoing MIC Special Session – Operating Reserve Clarification for Resources Operating as Requested by PJM

Starting in September 2023, PJM has held special Market Implementation Committee (MIC) sessions to clarify and/or enhance rules governing the calculation of Balancing Operating Reserve credits paid to supply resources determined to be operating as requested by PJM and how such determination is made. A comprehensive walkthrough of the PJM/IMM Proposal occurred during the December 9, 2024 MIC Special Session meeting. A first read of the PJM/IMM package was conducted at the January 8, 2025 MIC meeting and also at the March 5, 2025 MIC meeting. Please reference the [MIC committee page](https://www.pjm.com/committees-and-groups/committees/mic) for past materials and upcoming meeting dates.

[Issue Details](https://www.pjm.com/committees-and-groups/issue-tracking/issue-tracking-details.aspx?Issue=f9b3dbf5-4149-4ea6-9ad3-0c452ff9f386)

1. **Settlement C Updates**

No adjustments were processed in the February 2025 billing cycle.

[Settlement C Adjustment Tracking](https://www.pjm.com/-/media/DotCom/committees-groups/subcommittees/mss/2025/20250310/20250310-2025-settlement-c-tracking.pdf)

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| Future Agenda Items |
|  Participants will have the opportunity to request the addition of any new item(s) to the agenda of a future meeting. |
| Future Meeting Dates |
| April 7, 2025 | 10:00 a.m. – 12:00 p.m. | Conference Call |
| May 5, 2025 | 1:00 p.m. – 2:30 p.m. | Conference Call |
| June 9, 2025 | 10:00 a.m. – 12:00 p.m. | Conference Call |
| July 14, 2025 | 10:00 a.m. – 12:00 p.m. | Conference Call |

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Antitrust:

You may not discuss any topics that violate, or that might appear to violate, the antitrust laws including but not limited to agreements between or among competitors regarding prices, bid and offer practices, availability of service, product design, terms of sale, division of markets, allocation of customers or any other activity that might unreasonably restrain competition. If any of these items are discussed the chair will re-direct the conversation. If the conversation still persists, parties will be asked to leave the meeting or the meeting will be adjourned.

Code of Conduct:

As a mandatory condition of attendance at today's meeting, attendees agree to adhere to the PJM Code of Conduct as detailed in PJM Manual M-34 section 4.5, including, but not limited to, participants' responsibilities and rules regarding the dissemination of meeting discussion and materials. Expectations for participating in PJM activities are further detailed in the [PJM Code of Conduct](https://www.pjm.com/about-pjm/who-we-are/code-of-conduct).

Public Meetings/Media Participation:

Unless otherwise noted, PJM stakeholder meetings are open to the public and to members of the media. Members of the media are asked to announce their attendance at all PJM stakeholder meetings at the beginning of the meeting or at the point they join a meeting already in progress. Members of the Media are reminded that speakers at PJM meetings cannot be quoted without explicit permission from the speaker. PJM Members are reminded that "detailed transcriptional meeting notes" and white board notes from "brainstorming sessions" shall not be disseminated. Stakeholders are also not allowed to create audio, video or online recordings of PJM meetings. PJM may create audio, video or online recordings of stakeholder meetings for internal and training purposes, and your participation at such meetings indicates your consent to the same.

Participant Identification in WebEx:

When logging into the WebEx desktop client, please enter your real first and last name as well as a valid email address. Be sure to select the “call me” option.

PJM support staff continuously monitors WebEx connections during stakeholder meetings. Anonymous users or those using false usernames or emails will be dropped from the teleconference.





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Visit [*learn.pjm.com*](https://learn.pjm.com/), an easy-to-understand resource about the power industry and PJM’s role.